

# MGI Digital Technology

Euronext Growth – FR0010353888 – ALMDG



MGI Digital Technology has established itself as a leading player in value-added digital printing, specializing in high-end finishing (varnishing, foiling, and customized solutions). Their success is built on several key structural advantages:

- **Premium Positioning:** MGI focuses on high-value segments such as packaging, labels, and web-to-print, with recognized technological differentiation.
- **Hybrid Business Model:** a 360° model that combines:
  - Sales of innovative industrial machines
  - Development of web-based software and applications linked to the installed base.
- **Recurring Revenue & High Profitability:** Consistent revenue from consumables (varnishes, foils) and strong profitability (historically, EBITDA margins >20%), supported by a lean structure, industrial synergies, and volume effects from the installed base.
- **Strong Export Focus:** Over 97% of revenue is generated internationally, supported by a strategic partnership with Konica Minolta (42% equity stake).

This provides MGI with global distribution, a strong industrial base, and enhanced credibility.

These factors position MGI favorably to capitalize on growth opportunities.

The group thus benefits from a **dual technology approach**:


## 1/ Broadest Range in Graphic Industries:

- Sheet-fed digital presses (Accurio, Shine 3600, JetVarnish3D)
- Roll-to-roll presses (JetVarnish 3D)
- All-in-one industrial solutions (AlphaJet), integrating printing, varnishing, foiling, and finishing.
- 360° solutions that reduce costs and production steps, boosting printer productivity.
- Highly differentiated in labels, specialty printing, and luxury packaging.
- High technological barriers to entry due to the level of digital integration.

## 2/ Unique range in Electronics:


- Conventional exposure equipment (Acura)
- Direct Imaging equipment (Adix)
- Digital equipment for printed electronics (Ceraprinter)
- AltijET (in development) for industrial PCBs (direct inkjet exposure for high-precision printed circuits).  
Technology addressing miniaturization, speed, yield, and sustainability in electronics.

 **MGI operates with two distinct technology divisions in graphics and electronics, both sharing similar characteristics (B2B investment cycle, high added value, automation)**

 **Industrial excellence and continuous innovation are hallmarks of MGI.** However, the group faces slow adoption cycles for machines like AlphaJet and AltijET (due to client CAPEX and change management). Dependence on Konica Minolta (both an asset and long-term strategic risk) influenced the diversification through the majority stake in Altix.

**In summary**, MGI is much more than a digital print company. It's an **integrated industrial technology group** at the intersection of:

- **premium graphic industries,**
- **digitalization of the electronics manufacturing,** leveraging differentiated technologies, a strong industrial partner and a cash-generating model.
- 

 MGI combines **growth, innovation and industrialization acting as a value creation player.**



**We are initiating coverage of MGI with a Buy recommendation and a target price of €26 (DCF €29.7 / peers €17.1).**

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# BUY

## Coverage initiation

PEA-PME eligible

Sector: Electronic equipment

**Target Price**  
**€26**

Stock Price (7/9/2025)

**€13.48**

Potential

**+93%**

Market Cap.

**€85 M**

Free Float

**€43 M**

Ratios	2025e	2026e	2027e
EV/Sales	0,8	0,7	0,6
EV/EBIT	5,8	4,1	3,1
P/E	16,2	11,4	7,9
P/CF	6,7	10,1	8,0
Dividend Yield	0,0	0,0	0,0

Data per share	2024	2025e	2026e	2027e
EPS	2,04	0,83	1,18	1,71
%Change	53%	-59%	43%	44%
FCF	0,26	0,45	-0,22	0,12
%Change	0%	74%	nr	nr
Dividend	0,00	0,00	0,00	0,00

Income Statement (€m)	2024	2025e	2026e	2027e
Net Sales	67,6	66,3	75,3	86,8
%Change	41%	-2%	14%	15%
Gross Margin	46,1	41,4	46,8	54,1
% Sales	68%	63%	62%	62%
EBITDA	16,8	13,2	16,2	20,8
% Sales	25%	20%	22%	24%
EBIT	10,5	7,7	10,6	15,0
% Sales	16%	12%	14%	17%
Net Result	12,6	5,2	7,4	10,7
% Sales	19%	8%	10%	12%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	1,6	2,8	-1,4	0,8
Net Debt	-23,0	-25,9	-24,5	-25,3
Shareholder Equity	139,8	144,9	152,3	163,0
Gearing	-16,5%	-17,9%	-16,1%	-15,5%
ROCE	5,9%	4,2%	5,5%	7,2%

Shareholders	
Free Float	50,9%
Konica Minolta Inc.	42,0%
Founders & Associates	7,1%

Performances	2025	3m	6m	1 Year
MGI Digital Tech.	-12,3%	12,6%	-12,2%	-19,6%
Euronext Growth	9,4%	17,6%	8,9%	5,0%
12 months Low-High	11,50	18,20		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	1,21	0,71	1,19	1,81
% of capital	19,3%	11,2%	18,9%	28,9%
% of Free Float	37,9%	22,1%	37,2%	56,8%
€ Million	17,1	9,5	16,9	26,6

Next Event

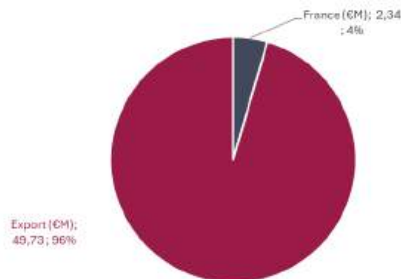
H1 Sales : end of July

**GreenSome has signed a research contract with the issuer.**

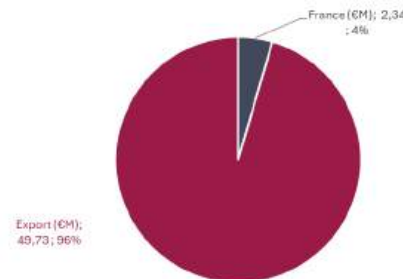
## Snapshot MGI Digital Technology

Founded in 1982, MGI Digital Technology is a French manufacturer of digital printing and finishing presses, addressing the commercial printing, packaging, adhesive labels, flexible packaging, photo print, Web to Print and subcontracting markets. The company has 6 production sites, two based in Fresnes (94), Descartes (37), Limoges (87), Villingendorf (Federal Republic of Germany), Val de Reuil (27) and two IT development sites, Strasbourg (67) and Lyon (69). In September 2024, MGI Digital Technology acquired a majority stake of 71.94% in the French company Altix, which specializes in the design and manufacture of equipment for the electronics industry, particularly in the field of Direct Imaging for printed circuit boards.

### 2024 Revenue by Segment



### 2024 turnover by country



### 2025e-2028e Forecasts



Estimations GreenSome Finance

#### STRENGTH

- Strong capacity for innovation with disruptive technologies: 15% of turnover invested in R&D every year
- Structuring strategic partnership with Konica-Minolta since 2014 for the global distribution of products
- 360° model machines / software / consumables
- Expertise developed around the Alphajet, which provides a solid foundation for future innovations and the development of strategic assets
- Premium positioning in industrial printing
- Solid profitability

#### WEAKNESSES

- Limited visibility in the graphic industries
- Modest size compared to the players in the sector
- Long investment cycles on the part of customers and therefore dependence in terms of customer rhythm
- Volatility in Altix machine sales in the Direct Imaging segment

#### OPPORTUNITES

- High-end needs of the electronics industry and development of semiconductors (IoT, AI, 5G, electric vehicle, defense): growing market with 1500 pieces of equipment sold per year
- Active CSR policy that increasingly meets the needs of end customers
- Digital growth
- Reshoring the printed circuit board (PCB) market

#### RISKS

- Concentration of digital printing players: Konica-Minolta
- Ability to sell Alphajet equipment through the Konica Minolta network
- Successful deployment of AtlIJET with Altix
- Altix Integration
- Chinese competition: moving upmarket

**IMPORTANT:** Please refer to the last page of this report for warnings.

## Fundamental matrix

The purpose of this matrix is to describe the historical fundamental profile of MGI. It is built on objective criteria to judge its past value. Each criterion is treated in an equally weighted manner to arrive at a rating between A and E (A: Excellent historical profile / E: high-risk historical profile).

	A	B	C	D	E
Position in the value chain					
Leverage on margins					
Financial structure					
Management					
EPS History					
<b>NOTE</b>				<b>B</b>	

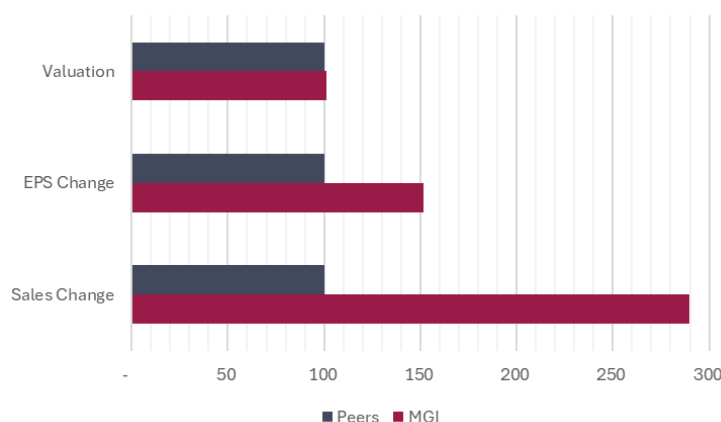
Source : GreenSome Finance

Position in the value chain	<p>MGI designs, develops and assembles innovative digital finishing machines (UV inkjet, 2D/3D varnish, digital hot foil stamping, etc.).</p> <p>The group invests between 15% and 20% of its turnover in R&amp;D, which allows it, through its exclusive inkjet technology, to differentiate itself from traditional players by providing flexibility, customization and reduction of makeready costs.</p> <p>Launch in 2025 of the JetVarnish 3D Web 400 range (roll-to-roll) in a growing market in which Konica Minolta has a strong positioning in digital toner printing.</p> <p>Its added value is strong in the luxury, packaging, cosmetics, wine and spirits markets, thanks to differentiating visual effects.</p>
Leverage on margins	<p>MGI posted an average EBITDA margin of 29.4% and an operating margin of 22.4%, indicative of the group's and its products' positioning at the top of the value chain. The ramp-up of the installed base leading to the use of consumables and the standardization of machines contributed to this high level of margin.</p> <p>Profitability "deteriorated" in 2023 and 2024 with a decline of around 5 points due to a less favourable product mix, the integration in H2 2024 of Altix, which is in losses, and the scrapping of certain stocks.</p>
Financial structure	<p>MGI has been tied up in R&amp;D since 2013 for an average of 13.4% of its turnover. CAPEX excluding disposals amounts to an average of 18% of sales.</p> <p>On average over the last 11 years, FCF is around +€1 million</p> <p>The band has been showing negative gearing since 2009.</p>
Management	<p>Edmond Abergel founded MGI in 1982 and handed over the presidency in 2025 to Tony Charlet while remaining involved through a position of Executive Vice President.</p> <p>Tony Charlet joined MGI in 2020 after 25 years at Konica Minolta. He was Deputy CEO and a member of the Board of Directors before taking on the role of CEO.</p> <p>Jérôme Van Straaten joined Automa-Tech (Altix) in 1998 as Director of Operations and participated in an MBO in 2008 with 3 other senior executives. He then became Chairman of the Management Board.</p> <p>The handover to Tony Charlet brings a smooth transition. The governance is balanced between the family base (Abergel family) and an experienced Konica Minolta executive. Finally, new industrial synergies with Jérôme Vaan Straaten are being established.</p>
Historical results	<p>Since 2009, the group has always been profitable and has posted an average net margin of 16.8%.</p>

## Investment profile

The principle of this profile is to compare MGI to its sector over the next 3 years and to see how it stands in terms of future business growth, earnings evolution and market prices compared to the selected comparables.

### MGI vs Comparable Investment Profile



Source : GreenSome Finance & Finbox

### MGI Group Profile:

- Manufacturer of digital presses and finishing solutions (varnish, foil stamping, embossing) for commercial printing and premium packaging.
- Integrates Altix, a specialist in photo-etching equipment for printed circuit boards (PCBs).
- Presence in the label, luxury, publishing, commercial printing and now high-tech PCB (aeronautics, defense, semiconductor) markets.
- **Strengths:** Strong capacity for innovation (AlphaJet, JetVarnish, Altijet), unique positioning in digital finishing, growth driver in PCB via Altix, strategic partnership with Konica Minolta.
- **Weaknesses:** Modest size compared to large manufacturers, market dependent on the investment of printers, integration of Altix still in the consolidation phase.
- **Positioning:** Innovation, high-end, personalization, short run.

### Stock market comparables

#### Bobst Group SA (SIX: BOBNN) - Suisse

- A major player in packaging, with a digital printing division (Mouvent).
- Industrial positioning, but comparable on the Market target.
- **Strengths:** Packaging specialist with an expanding digital offering, stable net margin (5.1%).
- **Weaknesses:** Moderate revenue growth.

#### HP Inc. (NYSE: HPQ) - USA

- **HP Indigo Division** = direct competitor of MGI on luxury label and packaging.
- Much larger scale, but comparable in the Indigo segment.
- **Strengths:** Global leader with a wide range of products, including the HP Indigo division, a direct competitor of MGI.
- **Weaknesses:** Lower net margin (4.7%) and negative impact of tariffs on profitability.

#### KLA Corporation (NASDAQ: KLAC) – USA

- World leader in inspection, metrology and process control equipment for the semiconductor industry.
- Presence in the segments of wafers, masks, lithography and advanced packaging.
- **Strengths:** Dominant position, high technological intensity, high margins, critical role in the rise in finesse of engravings (nodes).
- **Weaknesses:** Dependence on smelters' investment cycles, exposure to geopolitical tensions (China/USA).

**Koenig & Bauer AG (XETRA: SKB) - Allemagne**

- Historically offset, but invests in digital (RotaJET, etc.).
- Packaging & industrial printing customers.
- **Strengths:** Historical player with a solid installed base.
- **Weaknesses:** Significant losses in 2024, requiring restructuring.

**Konica Minolta, Inc. (TSE: 4902) - Japan**

- AccurioJet high-end inkjet division.
- Presence in label printing, short-run packaging.
- **Strengths:** Global presence with product diversification.
- **Weaknesses:** Negative net result in 2024, indicating operational challenges.

**SCREEN Holdings Co., Ltd. (TSE: 7735) - Japon**

- Activity: High-productivity digital inkjet printing, especially for packaging and labels.
- Segment comparable : Division "Graphic and Precision Solutions".
- **Strengths:** Sustained growth with a high net margin (18.7%), strong positioning in industrial inkjet and packaging.

**Scodix Ltd – Israel**

- Manufacturer of digital finishing solutions (varnish, gilding, texture) for commercial printing and luxury packaging.
- Presence in the markets of commercial printers, high-end packaging, labels, publishing
- **Strengths:** Innovative high-value-added finishing technology, strong visual differentiation, good complementarity with digital presses.
- **Weaknesses:** Very small size, dependence on printers' investment, growing but small niche market.

**SÜSS MicroTec SE (XETRA: SMHN) – Germany**

- Precision inkjet lithography and printing systems for semiconductors.
- Presence in the MEMS, optical sensors, microfluidics, advanced packaging markets.
- **Strengths:** Niche technological positioning, high R&D intensity, solid margins.
- **Weaknesses:** Modest size, high exposure to the semiconductor cycle.

**Xaar plc (LSE: XAR) – United Kingdom**

- Manufacturer of piezoelectric inkjet industrial printheads.
- Presence in the ceramics, glass, 3D printing, PCB, technical coatings sectors.
- **Strengths:** Recognized specialist in industrial inkjet, unique know-how on complex fluids.
- **Weaknesses:** Activity concentrated in a narrow technical market, still limited profitability.

**Xerox Holdings Corporation (NASDAQ: XRX)**

- Comparable segments: High-volume digital printing, including custom printing.
- Less focused on packaging, but technologically comparable.
- **Strengths:** Recognized brand with a large customer base.
- **Weaknesses:** Significant losses in 2024, decline in market capitalization, requiring recovery measures.

## Strategic Synthesis

Among these companies, **SCREEN Holdings** stands out for its high profitability and specialization in advanced digital printing technologies, making it a relevant comparable for MGI Digital.

**HP Inc.**, although more generalist, remains a direct competitor via its HP Indigo division.

**Bobst Group** shares a similar focus on high-end packaging, with a gradual transition to digital.

On the other hand, **Konica Minolta**, **Koenig & Bauer** and **Xerox Holdings** present financial challenges in 2024, making them less comparable in terms of current performance.

### Regarding the PCB market,

**Süss MicroTEC** has the same logic of precision deposition on rigid substrate while investing nearly 8% of its turnover in R&D but has a positioning further upstream in the value chain (semiconductors) with a very advanced R&D orientation, while Altix specializes in printed circuit boards (PCBs) for consumer and industrial electronics. **SÜSS MicroTec** is more upstream and technological, with a very advanced R&D orientation: a comparably innovative player but focused on semiconductors and research centers.

**Xaar plc** is a pure player in the design/manufacture of inkjet printheads. It's the same basic technological brick: industrial inkjet. On the other hand, Xaar does not offer complete turnkey equipment but only the components, components that will be supplied by MGI to Altix. Xaar is more transversal, focused on inkjet components, and can power systems like ALTIX's, without competing directly with them.

**ALTIX stands out** for its **complete offer**, oriented towards **the electronics industry**, with a potential for **technological replacement** (contact printing by inkjet), which makes it a **unique player in its niche**.

## Latest news

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### **04/14/2025: Share buyback program**

- Acquisition of 54,216 shares

### **4/10/2025: Annual results**

- Gross margin 67.6% vs 71% in 2023
- EBITDA +29% / margin 23.4% -2.1 points
- EBIT +39% / margin 15.3% -0.2 points
- Net income +53.5% / margin 18.6% +1.5 points following the IPBOX ruling resulting in a tax gain of €1.5 million
- Net cash €23 million for €139.7 million in shareholders' equity
- "MGI Digital Technology is confident in its ability to deliver another year of growth and earnings growth in 2025. A double-digit increase in sales is expected in the first half of the year. »

### **2/3/2025: Evolution of governance**

- Appointment of Mr. Tony Charlet as Chairman and Chief Executive Officer after joining the group in 2020 first as a director and then as Deputy Chief Executive Officer
- Mr. Edmond Abergel, who has led the Group for 43 years since its foundation, will hold the position of Deputy Chief Executive Officer in charge of the Group's strategy.

### **1/19/2025 : 2024 turnover**

- Turnover of €67.6 million, +41%, above objectives
  - +30% on a like-for-like basis excluding Altix integrated from 1 July 2024
  - H1 growth +6.3%
  - Growth in H2 +10.4% on a like-for-like basis
- Full-year Altix revenue €8.7 million +10%
- Altix 2025 target : €12 million & breakeven results

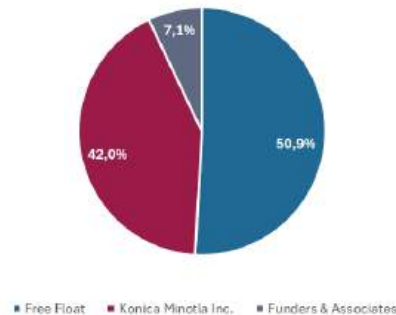
### **7/30/2024: Acquisition of 52.68% of Altix / 72% in September**

- French player in imaging systems for the electronics markets<sup>2</sup>
- 70 employees
- 2023 turnover: €7.9 million - Rex -€2.2 million

## Stock profile

Number of titles: 6 277 730  
 Sector: Electronic equipment  
 Market: Euronext Growth  
 Quotation: Continue  
 Isin: FR0010353888  
 Mnemonic code: ALMDG

### Shareholding as of 7/9/2025



Source: Society

### Evolution of the stock since January 1, 2025 vs. Euronext Growth All Share (base 100)



Source: Euronext



# SUMMARY

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<b>HISTORICAL</b>	<b>10</b>
<b>DEVELOPMENT BUILT AROUND INNOVATION</b>	<b>11</b>
R&D at the heart of MGI's strategic DNA.....	11
Differentiation through technological breakthroughs .....	12
The PCB (Printed Circuit Board): MGI is expanding its spectrum .....	15
<b>FINANCIAL PERFORMANCE, MGI'S SECOND MARKER</b>	<b>17</b>
A history that speaks for itself .....	17
Altix, the new challenge .....	20
The key, growth! .....	22
<b>EVALUATION</b>	<b>24</b>
DCF .....	24
Stock market comparisons .....	25
Valuation.....	25

## Historical

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**1982** – Creation of **MGI** (Manufacture de Gravure Informatique).

→ Foundation by **Edmond Abergel**.

**2000** – Launch of the first digital colour presses.

**2004** – First JetVarnish UV Spot Varnish Press.

**2006** – Launch of the Meteor DP60 system, a high-speed digital colour printer.

**2006** – IPO on **Alternext Paris** (Euronext Growth).

**2010** – Launch of the **JetVarnish 3D**.

→ World's first press with selective UV relief varnish.

**2013** – Acquisition of Ceradrop

→ Entry into the printed electronics market.

**2013** – **Konica Minolta** acquires a 10% stake.

→ Beginning of a strategic partnership.

**2015-2016** – Konica Minolta increases its stake to **40% of the capital**.

**2016** – **Launch of the AI-based AIS SmartScanner**

→ Technology game changer in the graphics industries. **2016** – **Entry into the reel-to-reel market**

→ Global launch of the JetVarnish3DWeb.

**2018** – Launch of the JetVarnish 3D One, a compact and cost-effective version of the embellishment range.

**2020** – Konica Minolta increases to **42.3% of the capital**.

**2021** – Strengthening of offers in labels and packaging (focus on the luxury market).

**2023** – Technology partnership with **Altix**.

→ Diversification into **printed circuit board (PCB) equipment & launch of the AltijET**, inkjet production press.

**2023-2024** – Deployment of the **AlphaJET platform**.

→ Integrated solution printing + finishing + finishing.

→ Focus on automation, software intelligence, and industrial production.

**2024** – Acquisition of 72% of **Altix**.

→ Integrated solution printing + finishing + finishing.

**2025** – **Global commercialization of the second generation reel-to-roll**

→ Global innovation in one-pass finishing, launch of the JetVarnish 3D Web 400 range

## Development built around innovation

### R&D at the heart of MGI's strategic DNA

MGI Digital Technology (MGI), the inventor of digital finishing, is recognized for its advanced mastery of high value-added digital printing technologies.

The company has invested heavily in the development of its own systems, with an R&D policy representing an average of 20% of its annual turnover, of which just over 13% is in fixed R&D. The group has also intensified its post-covid efforts with more than 15% of R&D immobilized on average per year.

The group has a team integrating skills in computer science, micro-mechanics, automation, electronics, inkjet, chemistry and colorimetry to be able to make changes to all systems both in hardware and software.

MGI's core technology competencies include:

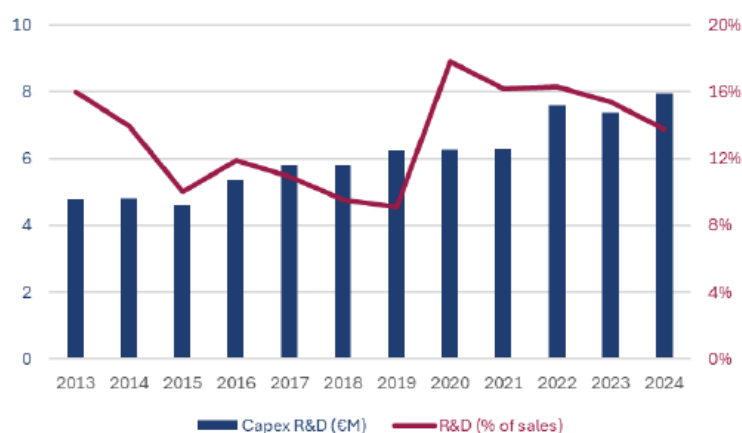
- The **mastery of high-definition UV inkjet** for the application of 2D/3D selective varnishes, with deposits of the order of 20 to 200 microns depending on the desired renderings.
- **Digital hot foil stamping (iFOIL)**, protected by several patents, allows value-added finishing without traditional tools (clichés).
- UV digital varnishes and **digital hot foil stamping (iFOIL)**, protected by several patents, allow value-added finishing without traditional tools (clichés).
- A proven ability to design **modular platforms**, reusable on different product lines (AlphaJet, Meteor, JetVarnish).

MGI has also developed a robust intellectual property with **more than 60 patent families filed worldwide**, positioning the company as a reference player in digital finishing printing.

The group has proprietary patents on:

- AI-driven AIS SmartScanner
- Machine architecture
- High-precision UV and aqueous inkjet.
- 3D Spot Varnish.
- Digital hot foil stamping (iFOIL).
- Embedded automation systems (AlphaJET).

### Capitalized R&D investments



Source: MGI

## Differentiation through technological breakthroughs

The recurrent investment policy is reflected in the launch of "disruptive" products.

### 2008: Digital selective UV varnish.

At the same time as its invention, the group launched the **JETvarnish**, of which more than 500 units have been installed worldwide.

#### JETvarnish 3D



Source: MGI

This **100% digital printed finishing technology** allows a glossy or matte varnish to be applied only to certain specific areas of a printed support, without contact, without plate, and without physical tools.

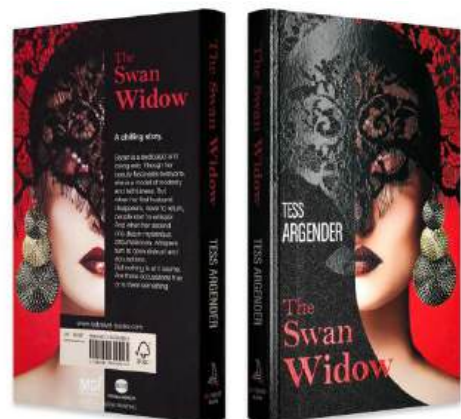
Such an innovation means that there is no longer any need for plates, screen printing or printing forms. This makes it possible to instantly change visuals. This allows for on-demand production, which is perfectly suited to small series, prototypes or personalized campaigns, which "classic" methods do not allow for economic reasons.

It also reduces costs and lead times because there is no need to manufacture specific "presses". Other steps, such as printing or foiling, can be carried out at the same time, speeding up production.

Finally, it offers new creative possibilities by playing with thicknesses, visual and tactile effects (up to 200 microns) or gilding, which was impossible until now.

This technology offers a visual enhancement with relief and shine of graphic elements (logos, etc.), which brings a high-end side and allows customization. Finally, the replacement of traditional processes has a positive ecological impact because there is no longer any use of plates, screens and solvents.

#### Achievements with the JETvarnish – Digital Selective UV



Source: MGI

## 2015: The iFOIL – digital hot foil stamping

It is designed to work in tandem with the JETvarnish 3D press and allows metallic foil effects to be achieved without physical tools, in a fully digital and automated way. This technology begins to be installed in production at customers' sites at the end of 2017.

It is an ideal solution for short and custom runs, allows you to quickly launch prototype programs or limited editions and offers premium and tactile visuals.

MGI is considered the world leader in this technological niche.

### JETvarnish 3D

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Source: MGI

## 2012-2023: The AlphaJET – the Rolls Royce of production lines

The AlphaJET is an integrated industrial digital printing platform that represents MGI's most comprehensive and automated offering, designed as an all-in-one production line for high-end printing and finishing. All MGI's know-how is bundled in this machine.

It offers full vertical integration (printing + finishing in a single stream) while improving industrial productivity due to reduced handling. She adds to this an "extreme" customization (tailor-made finishing...) while having an eco-responsible approach given that there are no plates, solvents or cushioning.

The AlphaJET is MGI's technological showcase that integrates all the "in-house" technologies: inkjet, iFOIL, automation, AI (predictive maintenance and cloud connectivity). Its development cost was around €40 million, of which €10 million has already been amortised.

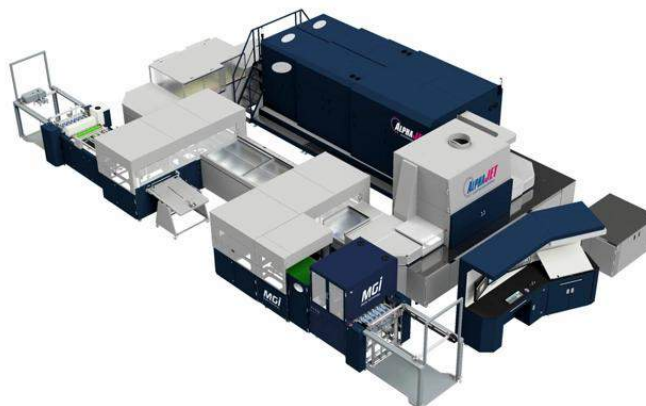
Although commercialization to date remains below expectations, it has enabled MGI to:

- Clearly differentiate itself from Scodix or HP Indigo.
- Positioning its image as the "technological Ferrari" of print.
- Strengthen the relationship with Konica Minolta, which has promoted it in certain markets.

No selling price has been indicated, but Printweek indicated in 2022 that the AlphaJET would be more profitable than a B1 inkjet press (70 x 100 cm sheet) from brands such as Heidelberg or Landa, which are around €3 million. In addition, it eliminates tools, reduces inventory and waste, which promises an improved ROI.

### AlphaJET

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Source: MGI

Another major element of the AlphaJET is the fact that it has set the stage for:

- The development of the AltijET project with Altix (PCB – printed electronics market).

- Vertical integration of flows (software + hardware).
- The shift to more demanding industrial markets.





## Product Innovation

Year	Innovation / Product	Description
2008	JETvarnish Prototype	First digital machine for selective UV varnish inkjet coating — 14x20" capacity
2009	JETvarnish B2 (commercial)	Transition to B2 format for production use — over 130 units installed by 2012
2012	JETvarnish 3D	Upgraded version with 3D effects and ARC camera, demo at Drupa 2012; production launch in November
2016	JETvarnish 3DW & AlphaJET B1+	Drupa 2016: launch of the webfed version (3DW) for films/labels and of the AlphaJET combining 4-color printing, UV varnish, hot foiling, and 100% digital printed electronics
2017	JETvarnish 3D Evolution	New range (B2–B1) with AIS SmartScanner AI, boosting productivity
2022	AlphaJET	Inline integration of four-color printing, selective UV varnish, hot foiling (fixed/variable), in B1 format (72x110 cm), first industrial deployment
2023	AccurioShine 3600	New entry-level press for digital finishing (foils + UV) integrated with MGI Approve (AR proofing), foils manufactured in Île-de-France
2024	Drupa 2024 – "Factory 5.0"	Presentation of a fully automated factory solution for printing and finishing (packaging, labels...)

Source: MGI

## AI at MGI

MGI integrates **artificial intelligence** at several levels to optimize quality, efficiency and innovation in its printing/finishing equipment.

- 
**1. AIS SmartScanner (Artificial Intelligence SmartScanner)**
  - Integrated system in JETvarnish 3D Evolution, AlphaJET or JETvarnish 3DS presses.
  - It scans each sheet in real time and automatically aligns the print layers, UV varnish and hot foil foil to the nearest micron, without an operator.
  - + The result: zero size, zero manual stalling, less waste and perfect consistency, even at high speeds.
- 
**2. Quality automation & intelligent calibration**
  - The AI automatically adjusts the settings of setup, pressure, temperature, depending on the medium (paper, cardboard, film, etc.) and the visual.
  - + Benefits: reduced downtime, human error, and significant improvement in productivity.
- 
**3. Predictive maintenance & machine monitoring**
  - On-board algorithms detect **future failures (wear and tear of nozzles, sensors, motors)**.
  - + Advantages: reduction of unplanned downtime, early planning of technical interventions.
- 
**4. Intelligent Flow Management (Factory 5.0)**
  - AI is used in the AlphaJET to coordinate sequences: CMYK printing, varnish, gilding, variable data, etc.
  - + This allows for a 100% digital workflow, with no disruptions and no human intervention between each step.

## The PCB (Printed Circuit Board): MGI is expanding its spectrum

MGI's historical market is that of high-end digital graphic printing for luxury packaging, labels, publishing and direct marketing. The group has always positioned itself through disruptive technology in a mature market and has established itself as a leader in the high-end niche of digital finishing, helped by a global positioning through Konica Minolta.

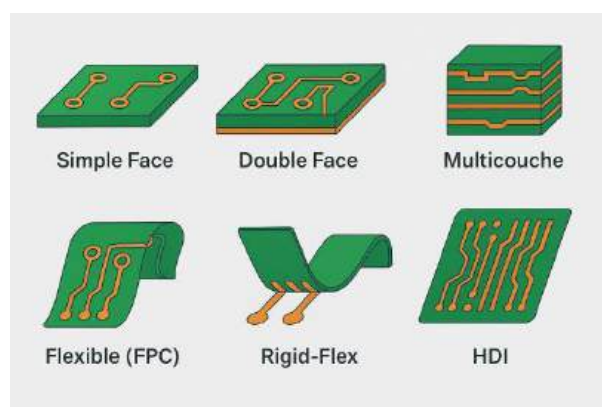
In 2021, MGI began its collaboration with Altix to co-develop the AltiJET press for the printed circuit board (PCB) market.

In 2024, MGI acquired 71.9% of Altix, which considerably strengthens their ties and makes Altix a priority axis for MGI's development.

### What are PCBs?

The PCB is a printed circuit board that serves as the basis for an electronic board. Its purpose is to allow the electrical connection to a physical medium. This addresses consumer electronics, automotive, medical, defense, aeronautics... This market, which is worth tens of billions of dollars per year, has an average annual growth rate of between +6% and +12% depending on the applications identified.

### Types of PCBs



Source: GreenSome Finance

### Who is ALTIX?

Altix (formerly Automa-Tech™) is a French company with about 60 employees (200 for MGI) that has sold nearly 750 machines worldwide (1300 for MGI) that accurately print electronic patterns on the different layers of PCB.

For more than 25 years, it has specialized in the supply of photolithographic exposure machines (UV/LED) and Direct Imaging (direct printing without masks) for:

- PCBs (rigid, HDI – high density, multilayer).
- FPC (flexible circuits).
- Solder masks (a protective layer applied to printed circuit boards that covers most copper traces to prevent short circuits, protect copper from oxidation, and guide the soldering of electronic components,) semiconductor substrates.

51% of the business is carried out in China, 27% in the USA and 22% in Europe.

Like MGI, it has a significant R&D investment policy that represents 12% of annual turnover.

Currently, 55% of the turnover comes from Direct Imaging and 45% from Contact Printer.

Direct Imaging, which is the heart of Altix's offer, is suitable for miniaturization, rapid customization and high value-added technical productions.

The Contact Printer is suitable for high-volume production and offers a low initial cost but low flexibility.


## Comparison Contact Printer / Direct Imaging

Criterion	Contact Printer	Direct Imaging (DI)
Use of a mask	Yes (photomask film)	No (Digital exposure)
Flexibility	Low (fixed design)	Very high (on-the-fly modification)
Precision	Medium	Very high (up to 20 µm)
Operating cost	Low for large volumes	Cost-effective for small series or complex designs
Maintenance	Simple	More complex (optical system)

Source: GreenSome Finance

### What are the challenges and synergies?

The PCB market is gradually relocating to Europe and the USA due to sovereignty issues. In addition, the need for miniaturization is becoming more important, as is the need for flexible tools that only digital technology allows. We are therefore seeing an opportunity for disruption and MGI, with its know-how, for example in inkjet, a mature segment in which Altix is not present. In this sense, MGI has been co-developing with Altix since 2021 the AltiJET, which is an inkjet system for the direct printing of layers on printed circuit boards.

- This innovation would allow MGI to:
  - Diversify its markets (industrial electronics, semiconductors).
  - **Penetrate a global market of several billion euros** (PCB market).
  - Benefit from a windfall effect with relocations (Europe, USA) in strategic electronics.
-  **Potential: a new growth driver comparable to that of the graphics market in its early days.**

## AltiJet



Source: Altix

The AltiJet has an industrial inkjet system designed to replace traditional processes (screen printing, sunstroke) and makes it possible to digitize PCB manufacturing, which offers more flexibility, precision and traceability. The objective is to offer a product designed "entirely" in both hardware and software by integrating artificial intelligence into the players. In this way, Altix will be the only one to offer a machine in the face of its competition, which is only integrators, and this in a mature market that seeks to optimize its costs. Thus, **the AltiJET is to the PCB world what the JETvarnish was to the printing world.**

In addition, Altix will be able to benefit from its own projectors for its Direct Imaging activity by the end of 2025 thanks to MGI's technological contribution, whereas until now it has used a supplier. This is a major vector for improving its gross margin beyond the efforts already made to have its own precision table.



## Financial performance, MGI's second marker

### A history that speaks for itself

#### The market is international and with Konica Minolta

Since its IPO in 2006 and until 2019, the year before Covid, MGI posted an average annual growth in revenue of +15.6%.

- Growth between 2014 and 2019 following the commercial partnership agreement with Konica Minolta of +14.7% per year with a high in 2019 of €68.2 million in sales.
- Post-covid: average annual growth of +4.6% on a like-for-like basis, i.e. excluding Altix's contribution in H2 2024 (€5.6 million) and restated for the license operating agreement for €10 million.
- Over the period 2006-2024 excluding Altix and license: growth +9.4% per year.

MGI has demonstrated its ability to generate sustainable and recurring growth.

However, there has been a slowdown in the pace of post-Covid growth on a like-for-like basis. This is partly linked to the French market, which has contracted by an average of -10.2% per year to reach €2.3 million, while the international market remains quite dynamic with an increase of +12% (excluding Altix & Licence).

The slowdown in growth remains noticeable internationally compared to the 2014-2019 period when the level was +21% per year. On the other hand, France was already in a phase of decline (-14.3%).

Exports, all periods combined, are the group's growth vector and now represent 95% of the company's business, compared to 70% 10 years ago.

In 2024, the turnover achieved via Konica Minolta's commercial network represented 81.9% of the activity excluding Altix and Licensing compared to 14% the year following the start of the agreement. Over the last 4 years, this remains close to the average of 79.7%.

The slowdown in export growth is partly linked to difficulties at Konica Minolta, whose contribution is key, to get all employees on board in new market segments

#### Evolution of turnover



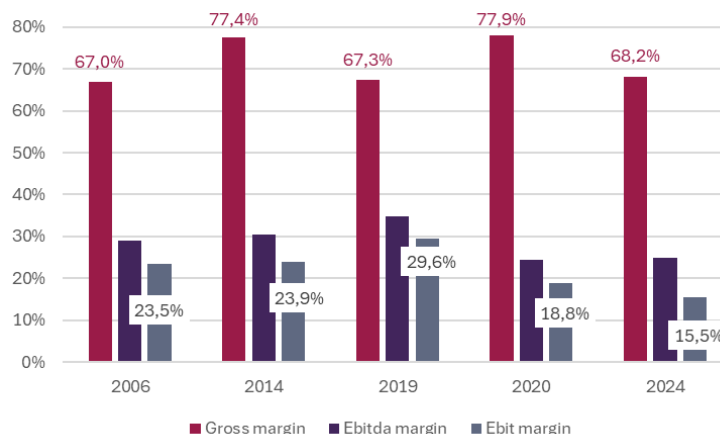
Source: Society

The relationship with Konica Minolta, which is MGI's reference shareholder, is key in the distribution of its products.

## A proven cost-effective model

MGI, due to the high added value of its products but also to a significant share of consumables (23.6% of turnover on average), has high levels of margins and even in the Covid period has managed to maintain its profitability while its activity fell by 48% in 2020. This demonstrates the resilience of its model.

### Evolution of long-term profitability



Source: Society

However, since the Covid period and despite the recovery in activity, MGI has not recovered its previous levels in terms of margins, which have continued to slide to a low in 2024 at 15.5%.

If we restate Altix (Rex -€0.9 million / endowments -€0.58 million) and exceptional items for a total of €2.45 million (severance pay, marketing expenses for the Drupa show, inventory depreciation), MGI's operating margin excluding the impact of the license (revenue €10 million / expenses €3 million) in 2024 was 11.5% vs. 15.7% in 2023 with MGI revenue on a like-for-like basis and excluding licenses up +8.5%. However, it should be noted that the sequence was more favourable in H2 with an increase of +10.4% compared to +6.3% in H1.

The **decline in profitability is linked** to the erosion of MGI's gross margin excluding Altix & Licence, which stood at 65.1% vs. 71.5% in 2023.

The product mix has played unfavourably and is reflected in:

- A **decrease in the proportion of consumables to 19.3%** of the business excluding Altix & License vs. an average of 23.6%.
- An **increase in purchases consumed**, which rose from 45.4% of turnover (historical average 45.8%) to 50.8% due, among other things, to the efforts devoted to the AlphaJET and the development of the AltijET.

### Evolution of profitability between 2020 and 2024 vs turnover



Source: Society

## A group that makes investment a leitmotif without burdening its balance sheet structure

As we have already mentioned, MGI invests on a recurring basis to constantly bring innovations to its products and offer disruptive solutions.

R&D investments in both Capex and direct expenses represent on average just over 19% of turnover. In Capex, the average is just over €7 million since 2020.

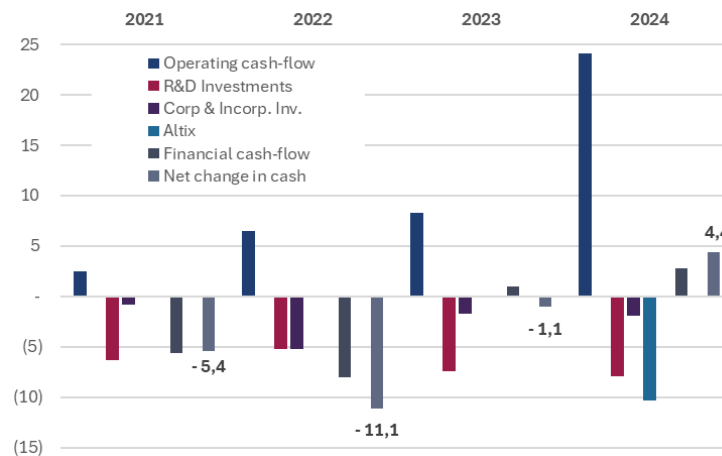
Tangible and intangible investments amount to an average of €1.6-1.7 million per year.

In 2024, the integration of Altix led to an additional investment in fixed assets of €10.4 million.

This "intensive" investment strategy is made possible by a high level of profitability that makes it possible to absorb the investments that have been tied up. MGI is thus more or less in balance in terms of cash flow every year.

The group has thus managed to maintain a comfortable level of cash without deteriorating the balance of its balance sheet, which has always shown a positive net cash position.

### Cash flow (€ million)



Source: Society

### Cash flow & balance sheet (M€)

	2021	2022	2023	2024
Operating cash-flow	3.4	8.9	13.0	28.1
FCF	0.7	-2.4	-0.7	1.6
Financial cash-flow	-5.6	-8.1	0.9	2.8
Net change in cash	-5.4	-11.1	-1.1	4.4
<b>WCR</b>	21.7	28.4	33.0	36.0
WCR (% of sales)	55.9%	61%	68.9%	53.2%
<b>Gearing</b>	-22.9%	-19.2%	-17%	-16.5%
Net financial debt	-25.7	-22.9	-21.6	-23
financial debt	17.6	9.3	9.5	12.5
Cash	43.3	32.2	31.1	35.5

Source: Society

## Altix, the new challenge

If we look at Altix's past, which did not have a future product like the AltijET in its project portfolio, we can deduce a reasonable potential with the new scope in terms of revenue. The key will be to increase value.

### Altix earnings history






Source: Society

The management has set a Group-wide target of €100 million in revenue by 2028. This ambitious objective leads to an average annual growth of close to +15%.

MGI Group has several levers to achieve this:

- A return at least on the €20 million in turnover, in our opinion, for Altix by 2028 vs. €8.7 million in 2024.
- The development of the reel-to-roll offer
- The move upmarket of the sheet-by-sheet offer
- The start of AlphaJET sales

To achieve such progress in the electronics industry, MGI will be able to count on:

-  The development of sales in Direct Imaging through in-house manufacturing of print engines and precision tables (with access to the semiconductor market)
-  A growth driver brought by the commercial launch of the AltijET in printed electronics
-  A change in the company's risk profile.

MGI, through Altix, must become a credible alternative to conventional processes (screen printing, insolation) thanks to a range of Direct Imaging equipment and a differentiating inkjet printed electronics offer. There is a real opportunity to be the 1st entrant meeting the needs of the market.

The core target is European and North American PCB SMEs, looking for flexibility, traceability and automation. There is therefore a key commercial issue because MGI has approached the international market mainly through its partnership with Konica Minolta. Also, it will depend on the Altix teams.

It will be necessary to make use of complementarity between MGI and Altix to access two distinct industrial value chains, while capitalizing on transversal know-how in Live Imaging, inkjet, automation and digital flows.

Therefore, MGI Group has set itself the following objectives:

- Significantly increase the gross margin through increased integration of products developed within the group (e.g. MGI projectors for DI / contribution between +15 and +20 points, precision table +5 points, etc.) and through the sale of consumables.
- Successfully launch the AltijET to position itself on inkjet with a disruptive technology.

For Altix, the main vector of its development is based on the in-house manufacture of engines for Direct Imaging and the launch of the AltijET, the objective being to make it an industrial standard for the manufacture of printed circuit boards.

We estimate the commercial sequence on the following bases:

- **2024–2025 :**
  - Finalization of industrialization (technical documentation, CE/IPC certification, robustness tests).
  - Creation of a **dedicated PCB customer service**, including technical support and remote maintenance.
- **2025–2026 :**
  - Structured commercial launch (1st circle industrial customers).
  - **Roadshows targeted** in Europe, the USA and Korea (embedded electronics, defense, semiconductors).
  - Deployment of a **hybrid business model: sales + contract of consumables**.
- **2027–2028 :**
  - Gradual integration into customer production lines.
  - Creation of OEM or industrial partnerships to expand distribution channels.

## The key, growth!

Excluding the impact of the license and restated for exceptional items, MGI's profitability reached an all-time low in 2024 with an operating margin of 11.5%. Most of the decline in profitability is linked to the drop in gross margin of nearly 6 points to 65.1%, a level not seen since 2019.

The decline in the share of consumables as well as a less favorable product mix explain these results. Nevertheless, MGI group continues to invest through the takeover of Altix to adapt its products so that they can be integrated with Altix's solutions (projectors) to increase gross margin in the Direct Imaging segment. In addition, investments continued in the in-house manufacturing of print engines for Direct Imaging and printed electronics to address the PCB inkjet market.

Added to this is the challenge of AlphaJET, which depends almost exclusively on Konica Minolta from a commercial point of view. On this issue, the following decisions have been taken:

- Appointment in April of the Global President of the Printing Industry to reorganize and manage the commercial structure of Konica Minolta Europe.
- Reinforcement of Konica Minolta's sales team with 3 full-time dedicated sales engineers (2 in Europe, 1 in the USA).
- Recruitment by MGI Group of a Sales Director who will be associated with the Konica Minolta team.

In the short term, management has indicated that it is targeting double-digit growth in the 1st half of 2025, which will mainly come from the scope effect.

For the year, as the group no longer benefits from the €10 million related to licensing that was recorded in H2 2024, we estimate that revenue will be down slightly.

2025 therefore remains a year of transition for MGI, whose business depends 80% on Konica Minolta. The measures taken are not expected to begin to take effect in earnest until 2026.

**MGI's overall growth trajectory** can be seen as follows:

- **2025 :**
  - Moderate growth in historical activity (print & finishing): +8%.
  - Gradual roll-out at the end of the year of products in the PCB range benefiting from the integration of its own hardware (precision table, projectors, etc.): +15%.
  - Improved profitability on print thanks to a better product mix and the absence of exceptional costs (Print EBITDA margin 25% vs 21%) and balance on the PCB.
- **2026-2028 :**
  - Return to 2-digit print growth thanks to AlphaJET;
  - Deployment of AltijET with a clear acceleration in H2 2026 through the first implementations at customers + start of the sale of consumables.
  - EBITDA profitability on Print, which stabilized between 27% and 28%, with other products stable at €8-9 million per year + Improvement in PCB profitability thanks to the volume effect and the improvement in gross margin with a target of 55% (addition of projectors, precision table, AltijET, consumables).
- **Short-term issues**
  - To succeed in the industrialization of the AltijET without increasing the cost structure.
  - Control the logistics chain (manufacturing, components, lead times).
  - Recover past economic performance on the historical core business.

## Growth and profitability trajectory



Estimations: GreenSome Finance

These assumptions require a favorable reception of the AltijET, the beginning of a real commercialization of the AlphaJET and a very good industrial integration of MGI's hardware and software solutions within Altix products on the Direct Imaging range.

The increase in value expected by Altix should bring it to double-digit profitability standards, with nevertheless a premium to historical activity, which benefits from a more favourable mix thanks to consumables.

The objective of reaching €100 million in 2028 seems credible to us. The uncertainty stems from the balance to come. We decided to bring Altix back to the €20 million turnover achieved in 2018. This scenario may seem conservative. Everything will depend on the sales on the market of Direct Imaging and the success of the AltijET.

## A long-term investment and R&D culture

	2025e	2026e	2027e	2028e
Operating cash-flow	10.7	13.0	16.5	20.5
R&D Investments	-8	-8	-8	-8
Corp & Incorp. Inv.	-1.8	-1.8	-1.8	-1.8
<b>FCF (€M)</b>	<b>2.8</b>	<b>-1.4</b>	<b>0.8</b>	<b>3.8</b>
<b>WCR</b>	<b>34.1</b>	<b>38.7</b>	<b>44.6</b>	<b>51.6</b>
WCR (% of sales)	34.1%	51.4%	51.4%	51.4%
<b>Gearing</b>	<b>-17.9%</b>	<b>-16.1%</b>	<b>-15.5%</b>	<b>-16.3%</b>
Net financial debt	-25.9	-24.5	-25.3	-29
financial debt	12.5	12.5	12.5	12.5
Cash	38.3	36.9	37.7	41.5

Estimations: GreenSome Finance

Over the last 3 years, R&D CAPEX averaged -€7.6 million compared to a long-term average of -€6.1 million. There has therefore been an intensification of efforts that can be seen in parallel with the co-development of the AltijET. Logically, all R&D efforts (Capex + expenses) have followed this trend with an average of €12 million invested vs. €8.8 million over the long term.

We believe that the group should continue in this direction to penetrate the PCB market even more effectively and remain the leader in the high-end print sector.

## Evaluation

### DCF

Our valuation model is based on the following forecasts and assumptions:

- ✓ CAGR 2024-28e +10,4% / CAGR 2028e-34e +10%
- ✓ Long-term normative operating margin 20%
- ✓ WACC of 9.1%: 10-year OAT 3.23%, Market risk premium 5.13x, Corporate risk factor 1.15x

### Cash-Flow Forecast (M€)

€m	2025e	2026e	2027e	2028e	2029e	2030ème	2031er	2032e	2033e	2034e
Sales	66,3	75,3	86,8	100,4	110,5	121,5	133,7	147,1	161,8	177,9
% of change	-2,0%	13,6%	15,3%	15,7%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
Ebit	7,7	10,6	15,0	20,1	22,1	24,3	26,7	29,4	32,4	35,6
margin	11,6%	14,1%	17,3%	20,1%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%
Tax	- 1,7	- 2,5	- 3,6	- 4,9	- 5,3	- 5,9	- 6,4	- 7,1	- 7,8	- 8,6
Rate tax	-22,6%	-23,3%	-23,8%	-24,1%	-24,1%	-24,1%	-24,1%	-24,1%	-24,1%	-24,1%
Depreciation & provisions	- 5,5	- 5,6	- 5,8	- 6,0	- 9,8	- 9,8	- 9,8	- 9,8	- 9,8	- 9,8
% of sales	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%
<b>Operating cash-flow</b>	<b>11,4</b>	<b>13,8</b>	<b>17,2</b>	<b>21,3</b>	<b>26,6</b>	<b>28,2</b>	<b>30,1</b>	<b>32,1</b>	<b>34,4</b>	<b>36,8</b>
Investments	-9,8	-9,8	-9,8	-9,8	-9,8	-9,8	-9,8	-9,8	-9,8	-9,8
% of sales	-14,8%	-13,0%	-11,3%	-9,8%	-9,8%	-9,8%	-9,8%	-9,8%	-9,8%	-9,8%
WCR change	- 1,9	4,6	5,9	7,0	5,2	5,7	6,2	6,9	7,6	8,3
WCR	34,1	38,7	44,6	51,6	56,8	62,5	68,7	75,6	83,1	91,4
% Eof sales	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%	51,4%
<b>Free cash-flow</b>	<b>3,6</b>	<b>-0,7</b>	<b>1,5</b>	<b>4,5</b>	<b>11,6</b>	<b>12,8</b>	<b>14,0</b>	<b>15,5</b>	<b>17,0</b>	<b>18,7</b>
<b>Discounted free cash-flow</b>	<b>3,4</b>	<b>-0,6</b>	<b>1,2</b>	<b>3,3</b>	<b>7,8</b>	<b>7,9</b>	<b>8,0</b>	<b>8,0</b>	<b>8,1</b>	<b>8,2</b>

Discounted terminal value	108,5
Sum of discounted FCF	55,3
Net debt as of 31/12/24	- 23,0
Minority interests	0,1
<b>ENTREPRISE VALUE (€M)</b>	<b>186,7</b>
<b>Value per share (€)</b>	<b>29,7</b>

Estimations: GreenSome Finance

### Sensitivity Matrix: Infinite Growth Rate – Price (€)

Sensitivity analysis table					
Discount rate	Perpetual growth rate				
	0,50%	1,00%	1,50%	2,00%	2,50%
7,1%	35,9	38,0	40,4	43,2	46,7
8,1%	31,1	32,5	34,2	36,0	38,3
<b>9,1%</b>	27,6	28,6	<b>29,7</b>	31,0	32,5
10,1%	24,9	25,6	26,5	27,4	28,5
11,1%	22,8	23,4	24,0	24,7	25,4

Estimations: GreenSome Finance

### Sensitivity Matrix: Operating Margin – Price (€)

Sensitivity analysis table					
Discount rate	operating margin				
	18,0%	19,0%	20,0%	21,0%	22,0%
7,1%	36,3	38,4	40,4	42,4	44,4
8,1%	31,0	32,6	34,2	35,7	37,3
<b>9,1%</b>	27,2	28,5	<b>29,7</b>	31,0	32,2
10,1%	24,4	25,5	26,5	27,5	28,5
11,1%	22,3	23,1	24,0	24,8	25,6

Estimations: GreenSome Finance

The valuation was €29.7 per share



## Stock market comparisons

### Fundamentals

	Country	Technology	Capitalisation (€M)	Sales2024 (€M)	Ebit margin
HP Inc.	USA	Electrophotography/Inkjet	20 163	49 212	7.9%
KLA Corporation	USA	Semiconductors	8 600	9 000	37.0%
Koenig & Bauer AG	Germany	Inkjet & Offset	218	1 274	-3%
Konica Minolta, Inc.	Japan	Inkjet	1 343	7 103	2.3%
Scodix Ltd.	Israel	Digital embellishment	25	30	1.1%
SCREEN Holdings Co., Ltd.	Japan	Inkjet	6 095	3 092	18.6%
SUSS MicroTec SE	Germany	Inkjet for semiconductors	446	481	16.8%
Xaar plc	UK	Printheads	119	74	-13%
Xerox Holdings Corporation	USA	Inkjet & Toner	583	6 005	1.3%

Source : Finbox

### Ratios

	Ticker	EV/Sales			EV/Ebitda			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
HP Inc.	NYSE:HPQ	0,62	0,60	0,59	6,88	6,61	6,43	8,23	7,76	7,58
KLA Corporation	NASDAQGS:KLAC	10,31	9,99	9,18	22,29	21,73	20,18	28,19	28,12	25,71
Koenig & Bauer AG	DB:SKB	0,28	0,27	0,26	4,45	3,28	2,97	16,19	6,16	5,40
Konica Minolta, Inc.	TSE:4902	0,50	0,50	0,50	5,71	5,05	4,86	NA	NA	NA
Scodix Ltd.	TASE:SCDX	0,84	0,78	0,75	NA	NA	NA	41,67	NA	NA
SCREEN Holdings Co., Ltd.	TSE:7735	1,39	1,32	1,25	6,45	5,81	5,35	12,71	11,10	10,45
SUSS MicroTec SE	OTCPK:SESM.F	1,46	1,45	1,32	8,30	7,99	7,02	15,24	14,35	12,80
Xaar plc	LSE:XAR	1,40	1,24	0,96	16,84	11,62	3,89	99,79	22,68	8,67
Xerox Holdings Corporation	NASDAQGS:XRX	0,66	0,66	0,69	9,57	6,03	6,55	7,97	3,53	4,63
Median		1,1	1,0	1,0	6,5	5,8	5,3	15,2	12,7	11,6

	Sales			EBITDA			Net result		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
MGI	66,3	75,3	86,8	13,2	16,2	20,8	5,2	7,4	10,7
Valuation per share (€)	15,5	16,3	17,6	17,3	18,8	21,4	12,7	15,1	19,9
Mean (€)	17,2								

Source: Finbox

We obtain, using the stock market comparison, an average valuation of €17.2 per share.

## Valuation

	Weighting	Valuation per share (€)
DCF	70%	29,7
Peers comparison	30%	17,1
MGI valuation (€)		26,0

Estimations: GreenSome Finance

Based on our estimates and weighting DCFs at 70% due to the very favourable differential to MGI in terms of its position in the value chain, MGI's prospective valuation is €26 per share.

## Financial Data & Forecasts

Income Statement (€ m)	2022	2023	2024	2025e	2026e	2027e
Revenues	46,6	48,0	67,6	66,3	75,3	86,8
Other products	10,6	8,1	8,3	8,5	8,5	8,5
Purchase	-23,4	-21,8	-29,8	-33,3	-37,0	-41,3
Gross Margin	33,8	34,3	46,1	41,4	46,8	54,1
Externals costs	-7,4	-8,7	-12,5	-10,5	-11,9	-13,7
Personnals Costs	-12,7	-12,9	-16,3	-17,2	-18,1	-19,1
EBITDA	13,4	12,4	16,8	13,2	16,2	20,8
Amortization	-4,9	-4,8	-6,3	-5,5	-5,6	-5,8
EBIT	8,4	7,5	10,5	7,7	10,6	15,0
Financial Result	0,1	0,0	-0,4	-0,4	-0,4	-0,4
Tax	-1,2	0,8	2,7	-1,7	-2,5	-3,6
Net Result	7,3	8,2	12,7	5,2	7,4	10,7
Group Net Result	7,3	8,2	12,6	5,2	7,4	10,7

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	68,6	72,9	82,4	86,6	90,8	94,8
Stock Inventories	29,3	33,9	35,4	36,8	41,8	48,2
Accounts Receivable	4,5	5,3	8,7	9,2	10,5	12,1
Other Currents Assests	5,9	4,4	8,0	5,5	6,3	7,2
Cash & Equivalents	32,2	31,1	35,5	38,3	36,9	37,7
TOTAL Assets	140,6	147,7	170,1	176,5	186,3	200,1
Shareholders' Equity	119,5	126,9	139,8	144,9	152,3	163,0
Provisions	0,5	0,6	1,7	1,7	1,7	1,7
Financial Debt	9,3	9,5	12,5	12,5	12,5	12,5
Accounts Payables	10,4	9,6	13,3	14,7	16,7	19,3
Others Liabilities	1,0	1,1	2,8	2,8	3,1	3,6
TOTAL Liabilities	140,6	147,7	170,1	176,5	186,3	200,1

Cash Flow Statements (€ m)	2022	2023	2024	2025e	2026e	2027e
Cash Flow from Operating Activities	8,9	13,0	28,1	10,7	13,0	16,5
Change in Net Working Capital	-2,4	-4,7	-4,0	-1,9	4,6	5,9
Cash Flow from Operations	6,5	8,2	24,1	12,6	8,4	10,6
Cash Flow from Investing	-8,8	-9,0	-22,5	-9,8	-9,8	-9,8
Cash Flow from Financing	-8,0	0,9	2,8	0,0	0,0	0,0
Net Change in cash position	-11,1	-1,1	4,4	2,8	-1,4	0,8

RATIOS	2022	2023	2024	2025e	2026e	2027e
Gross Margin	72,5%	71,5%	68,2%	62,5%	62,2%	62,2%
Ebitda Margin	28,7%	25,8%	24,9%	19,9%	21,6%	23,9%
EBIT Margin	18,1%	15,7%	15,5%	11,6%	14,1%	17,3%
Net Margin	15,6%	17,1%	18,7%	7,9%	9,9%	12,3%
ROE	6,1%	6,5%	9,1%	3,6%	4,9%	6,6%
ROCE	5,8%	4,7%	5,9%	4,2%	5,5%	7,2%
Gearing	-19,2%	-17,0%	-16,5%	-17,9%	-16,1%	-15,5%
FCF per share	-0,4	-0,1	0,3	0,5	-0,2	0,1
EPS (€)	1,2	1,3	2,0	0,8	1,2	1,7
Dividend per share (€)	0,0	0,0	0,0	0,0	0,0	0,0
Dividen Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Distribution rate	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Estimations: GreenSome Finance

## Recommendation System

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BUY	NEUTRAL	SELL
Potential > +10%	-10% < Potential < +10%	Potential < -10%

## Potential Conflict of Interest Detection

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Corporate Finance in progress or completed in the last 12 months	Equity participation in the issuer	Follow-up contract with the issuer	Advance Disclosure to Issuer	Liquidity Contract and/or Market Animation	Liquidity Provider Agreement
NO	NO	YES	YES	NO	NO

## Publication history

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PUBLICATION DATE	TYPE	OPINION	STOCK PRICE	TARGET PRICE
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